MIDWEST MARKET SOLUTIONS, INC

THE MGEX WEEKLY NEWSLETTER

May 2, 2016
By: Brian Hoops, President
Midwest Market Solutions, Inc.

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WHEAT

ANALYSIS
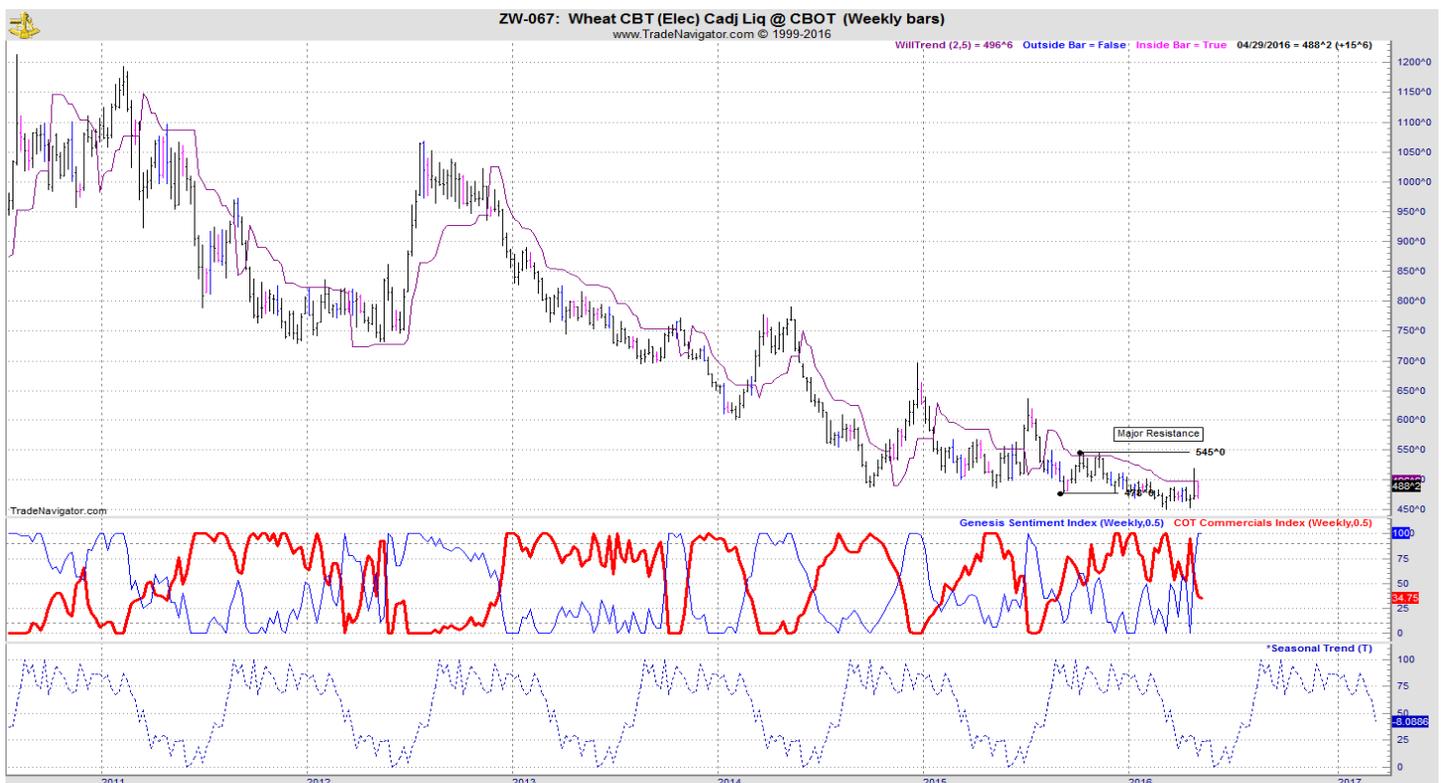
For the week, Chicago wheat closed $.15 3/4 higher; Kansas City wheat closed $.05 higher and Minneapolis wheat $.13 3/4 higher. Last week, South Korea bought 24,000 mts of US wheat.

Weekly export sales for all wheat showed a total of 29.6 mb (806,600 mt), with 12.9 mb (351,900 mt) for the 2015-2016 marketing year. This was above the 9.0 mb (245,900 mt) needed to get back on pace with USDA's demand projection of 775 mb. The weekly crop progress report U.S. spring wheat seedings advance to 42% complete from 27% the previous week and sharply above 28% average. South Dakota is 72% planted vs 45% avg, North Dakota is 26% vs 18% avg and Montana is 53% vs 24% avg. Winter wheat conditions improved 2% in good/excellent last week to 59% as the recent rains were beneficial. Last year's crop was 42% g/e at this time. Kansas ratings were up 4% g/e, while ratings in Nebraska, Oklahoma, Texas and Colorado were all up 3% from last week. SRW conditions in Illinois, Ohio and Indiana all posted slight improvements, as well. Overall winter wheat conditions are the 2nd best in 6 years, HRW conditions 2nd best in 6 years, SRW conditions matching the best level of the last 15 years and white wheat conditions the best in four years. May is the key reproductive month for winter wheat and winter wheat is now in need of light rain followed by warm and sunny conditions. A hot and dry weather pattern early in the month will send prices sharply higher. By the middle of the month and into the end of the month should produce lower prices as the market prepares for harvest and the key reproductive timeframe for wheat will be past. Of course, adverse weather during May will send prices soaring. If weather problems occur in the key spring wheat states of Minnesota and North and South Dakota, Minneapolis wheat futures look to explode higher. If normal weather patterns occur, seasonal weakness looks to prevail by mid-month and pressure prices.
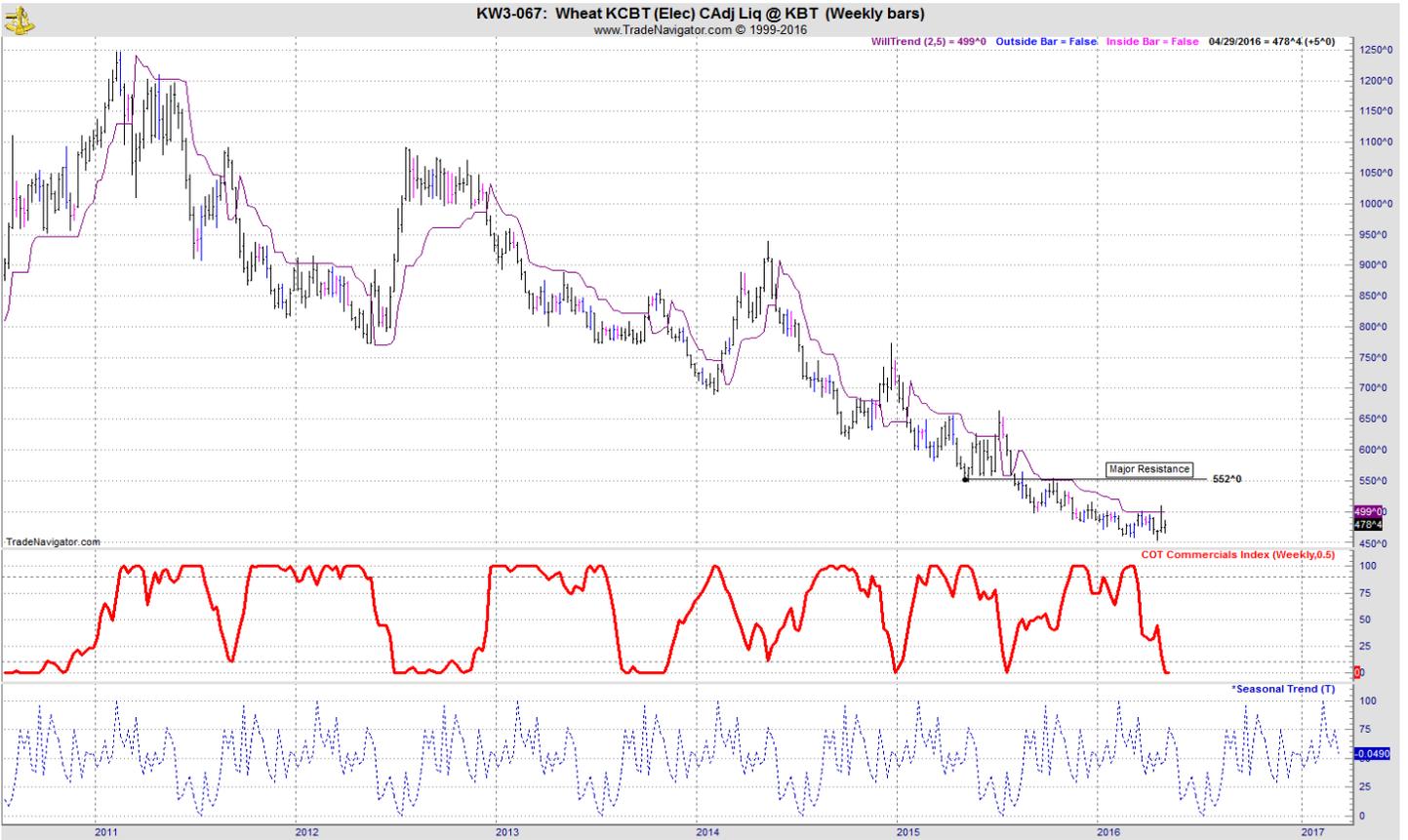
STRATEGY & OUTLOOK

The downside should be limited for prices until harvest begins in late May. As prices rally, producer should look to lay off risk with cash sales and option strategies.
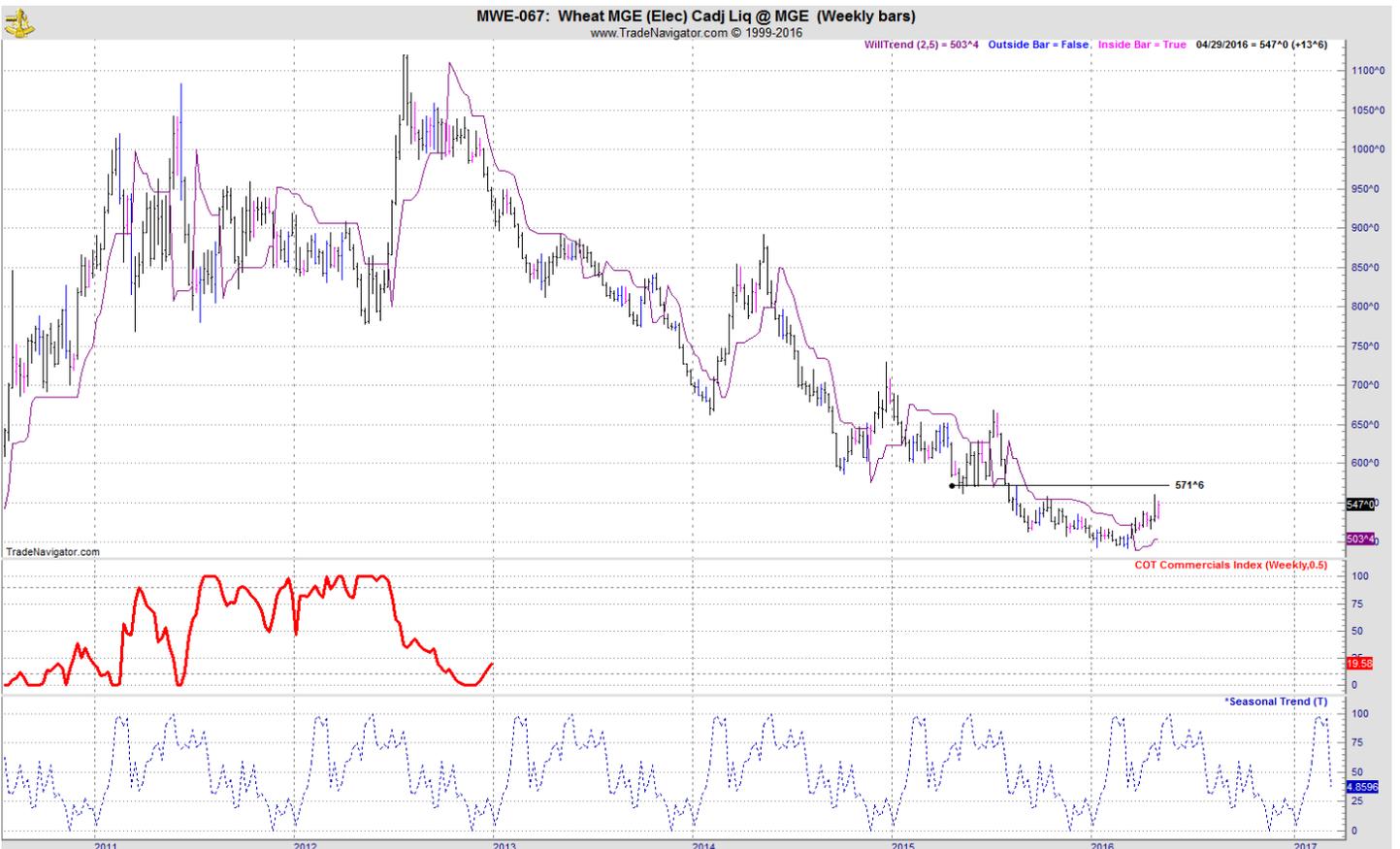
WEEKLY CHICAGO

WEEKLY KANSAS CITY

WillTrend (2,5) = 499^0   Outside Bar = False   Inside Bar = False   04/29/2016 = 478^4 (+5^0)

Major Resistance   552^0

499^0
478^4

COT Commercials Index (Weekly,0.5)

100
75
50
25
0

TradeNavigator.com

*Seasonal Trend (T)
100
75
50
25
0
-0.0490

2011   2012   2013   2014   2015   2016   2017

WEEKLY MINNEAPOLIS

WillTrend (2,5) = 503^4   Outside Bar = False   Inside Bar = True   04/29/2016 = 547^0 (+13^6)

571^6

547^0
503^4

TradeNavigator.com

COT Commercials Index (Weekly,0.5)
100
75
50
25
0
19.58

*Seasonal Trend (T)
100
75
50
25
0
4.8596

2011   2012   2013   2014   2015   2016   2017

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COMPANY INFORMATION

Midwest Market Solutions is the leading edge in commodity marketing and trading. Midwest Market Solutions was established in March of 2002 and is a full-service commodity brokerage and marketing advisory service, clearing through R.J. O'Brien. The firm specializes in individual trading strategies for the investor, personalized marketing programs for individual farm operations as well as full-service and discount broker services. The home office is located in Springfield, Missouri with branch offices in Yankton, South Dakota; Storm Lake, Iowa; Thief River Falls, Minnesota and Verona, North Dakota. Midwest Market Solutions is committed to providing clients with the best information and service as possible. Midwest Market Solutions provides clients with written newsletters, trade research and hedging as well as trading advice.

Brian Hoops is President and Senior Market Analyst of Midwest Market Solutions, Inc. Brian can frequently be heard on radio stations across the country including KWMT, KAYL, KKIA, Ag News 890, Red River Farm Network and Commodity Wrap on Sirus XM radio. Brian can also be heard daily on the DTN doing his own market commentary program, seen as a frequent guest on RFD-TV as well as the Minneapolis Grain Exchange marketing hotline. Brian also writes several newsletters that are published throughout the Plains and the Midwest, covering the states of Iowa, Minnesota, North and South Dakota, Nebraska, Kansas, Montana, Wisconsin, Wyoming and Idaho. Brian has been quoted in the Wall Street Journal, Bloomberg, Reuters and Dow Jones newswires and U.S. Farm Report.

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